

David M. Goodrich (CA Bar No. 208675) <i>dgoodrich@sulmeyerlaw.com</i> SulmeyerKupetz A Professional Corporation 333 South Hope Street, Thirty-Fifth Floor Los Angeles, California 90071-1406 Telephone: 213.626.2311 Facsimile: 213.629.4520 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> General Bankruptcy Counsel for John J. Menchaca, Chapter 7 Trustee	
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA – LOS ANGELES DIVISION	
In re: ARTURO GUTIERREZ, Debtor.	CASE NO.: 2:14-bk-19705 BB CHAPTER: 7 NOTICE OF SALE OF ESTATE PROPERTY <i>[7146 GRETNA AVE., WHITTIER, CA 90606]</i>

Sale Date: April 15, 2015	Time: 10:00 a.m.
Location: United States Bankruptcy Court, Courtroom 1475, Roybal Federal Building, 255 East Temple Street, Los Angeles, California 90012	
Type of Sale: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Last date to file objections: <u>April 1, 2015</u>	

Description of property to be sold: Right, title, and interest of the Estate in the following: Residential real property located at 7146 Gretna Avenue, Whittier, CA 90606

Terms and conditions of sale: Subject to liens, claims, encumbrances and/or interests and attached overbid procedures; the Property is being sold on an "as is, where is" basis, with no warranties, recourse, contingencies, or representations of any kind.

Proposed sale price: \$377,600.00

1 To qualify for overbid, interested parties must provide the Trustee with a cashier's check in the amount of \$11,500.00, made payable to "John J. Menchaca, Chapter 7 Trustee", at the above address, by no later than 12:00 p.m., Pacific Daylight Savings Time, April 13, 2015. The initial overbid must be at least \$10,000.00 more than the current selling price of \$377,600.00. Subsequent overbids may be made in increments of not less than \$5,000.00.

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

April 15, 2015

10:00 a.m.

United States Bankruptcy Court, Los Angeles Division

Roybal Federal Building - Courtroom 1475

255 East Temple Street

Los Angeles, California 90012

Contact person for potential bidders (*include name, address, telephone, fax and/or email address*):

David M. Goodrich, Esq.

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Los Angeles, CA 90071-1406

Telephone: (213) 626-2311

Facsimile: (213) 629-4520

DATED: March 11, 2015

PROPOSED OVERBID PROCEDURES

The proposed sale to the Proposed Buyers is subject to approval of the United States Bankruptcy Court and subject to qualified overbids of any third party. The Trustee's proposed overbid procedures, which are subject to Court approval, are as follows:

(1) Introduction

The Proposed Buyers have offered to purchase the Property for \$377,600.00 (the "Purchase Price"), \$11,328.00 of which has been tendered. The purchase of the Property is also subject to acceptance of certain terms and conditions agreed to by the Proposed Buyers in the Purchase Agreement. The sale is also subject to overbid at the hearing on the Motion. The proposed overbid procedures (the "Overbid Procedures") are as follows:

(2) Intent To Bid And Overbid Amount

Any party wishing to bid on the Property ("Overbidder") shall advise the Trustee or his counsel of their intent to bid on the Property and the amount of their overbid (which must be at least \$10,000.00 more than the current selling price of \$377,600.00 (the "Initial Overbid"), by no later than 12:00 p.m., PDT, on April 13, 2015 (the "Overbid Deadline"). In his absolute and sole discretion, the Trustee shall have the right to approve any Overbidder for bidding prior to the hearing but after the Overbid Deadline.

(3) Payment Of Deposit

Any Overbidder shall provide the Trustee with a cashier's check, payable to "John J. Menchaca, Chapter 7 Trustee of the Bankruptcy Estate of Arturo Gutierrez" in an amount of \$11,500.00 (the "Deposit"). The Deposit must be delivered so that it is received by the Trustee's counsel (whose name and address is set forth on the upper left corner of the first page of this Motion) by no later than the Overbid Deadline.

In the event of any Overbid, the \$11,500.00 deposit from the Proposed Buyer or successful Overbidder shall serve as the Deposit for the Proposed Buyer or any successful Overbidder, with a refund of such deposit to the party that is not the "Winning Bidder," as such phrase is defined below.

(4) Evidence Of Financial Ability To Perform

Any Overbidder must provide the Trustee with evidence of the proposed Overbidder's financial ability to pay the full amount of the Overbid so that such evidence is received by the Trustee's counsel by no later than the Overbid Deadline.

(5) Auction

All parties who have submitted timely bids and otherwise satisfied the foregoing requirements will be able to participate in an auction to be conducted at the hearing on the Motion. The Initial Overbid will be in the amount of \$387,600.00, and any subsequent overbids will be in increments of \$5,000.00. The Trustee will request authority to sell the Property to the bidder who makes the highest Overbid (the "Winning Bidder"), and for authority to sell the Property to the next highest bidder if the Winning Bidder fails to perform (the "Back-up Bidder"). The Trustee reserves the right to determine if any overbid is made on terms and conditions that are better than the terms and conditions of the Purchase Agreement. A failure of any party to accept the terms and conditions of the Purchase Agreement may result in a rejection of any overbid made at the auction.

(6) Tender Of Balance Of Purchase Price

The Winning Bidder's Deposit shall be applied towards the total purchase price. The Winning Bidder must tender the balance of the total purchase price to the Trustee upon close of escrow. To the extent the Proposed Buyer or another Overbidder is not the Winning Bidder, that party's Deposit will be refunded by the Trustee.

(7) Agreement To Terms And Overbid Procedures

Any Overbidder's tender of the Deposit to the Trustee shall serve as that Overbidder's agreement with these proposed overbid procedures and the terms of sale of the Property discussed herein.